

State of Utah
DEPARTMENT OF NATURAL RESOURCES
MICHAEL R. STYLER
Executive Director
Division of Oil, Gas and Mining
JOHN R. BAZA
Division Director

Outgoing
C0070005
C0070016
C0070018
C0070034
C0070039
C0410002
OK

November 4, 2013

Jim Wolff, Chief Financial Officer
Bowie Refined Coal, LLC
6100 Dutchmans Lane, Suite 900
Louisville, KY 40205

SUBJECT: Bond Riders for Canyon Fuel Company, LLC, Banning Siding Loadout, C/007/0034, Skyline Mine, C/007/0005, Dugout Canyon Mine, C/007/0039, Sufco Mine, C/041/0002, Soldier Canyon Mine, C/007/00018, Gordon Creek Mine, C/007/0016

Dear Mr. Wolff:

Enclosed are copies of the fully signed bond riders for the Banning Siding Loadout, Skyline Mine, Dugout Canyon Mine, Sufco Mine, Soldier Canyon Mine and Gordon Creek Mine.

Ironshore Indemnity Inc. has an AM Best Key Rating of A (Excellent) effective June 25, 2013. This meets the requirements of R645-301-860.110.111.

If you have any questions, please call me at (801) 538-5265.

Sincerely,

Suzanne Q Steab

Suzanne Q. Steab
Engineering Technician II

SQS
Enclosures
O:\007005.SKY\Bonds.doc



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Ironshore Indemnity Inc.

A.M. Best #: 013847 NAIC #: 23647 FEIN #: 410121640

Address: One State Street Plaza 7th Floor

New York, NY 10004

United States

Web: www.ironshore.com

Phone: 646-826-6600

Fax: 646-826-6601

Based on A.M. Best's analysis, 051978 - Ironshore Inc. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. View a list of [operating insurance entities](#) in this structure.

Best's Credit Ratings

View all of the [companies](#) assigned this rating as a part of an AMB Rating Unit.

Financial Strength Rating [View Definition](#)

Rating: A (Excellent)
Affiliation Code: g (Group)
Financial Size Category: XIV (\$1.5 Billion to \$2 Billion)
Outlook: Stable
Action: Upgraded
Effective Date: June 25, 2013
Initial Rating Date: April 17, 2008

Long-Term Issuer Credit Rating [View Definition](#)

Long-Term: a
Outlook: Stable
Action: Upgraded
Effective Date: June 25, 2013
Initial Rating Date: April 17, 2008

u Denotes [Under Review Best's Rating](#)

Reports and News

Visit Best's News and Analysis site for the latest [news and press releases](#) for this company and its A.M. Best Group.

AMB Credit Report - Insurance Professional - includes Best's Financial Strength Rating and rationale along with comprehensive analytical commentary, detailed business overview and key financial data.
Report Revision Date: 7/11/2013 (represents the latest significant change).

Historical Reports are available in [AMB Credit Report - Insurance Professional Archive](#).

Best's Executive Summary Reports (Financial Overview) - available in three versions, these presentation style reports feature balance sheet, income statement, key financial performance tests including profitability, liquidity and reserve analysis.

Data Status: 2013 Best's Statement File - P/C, US Contains data compiled as of 10/23/2013 Quality Cross Checked.

- **Single Company** - five years of financial data specifically on this company.
- **Comparison** - side-by-side financial analysis of this company with a peer group of up to five other companies you select.
- **Composite** - evaluate this company's financials against a peer group composite. Report displays both the average and total composite of your selected peer group.

Best's Key Rating Guide Presentation Report - includes Best's Financial Strength Rating and financial data as provided in the most current edition of Best's Key Rating Guide products. (Quality Cross Checked).

Financial and Analytical Products

[Best's Insurance Reports - Online - P/C, US & Canada](#)

[Best's Key Rating Guide - P/C, US & Canada](#)

[Best's Statement File - P/C, US](#)

[Best's Executive Summary Report - Composite - Property/Casualty](#)

[Best's Executive Summary Report - Comparison - Property/Casualty](#)

[Best's Statement File - Global](#)

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[Best's Insurance Expense Exhibit \(IEE\) - P/C, US](#)

[Best's Schedule P \(Loss Reserves\) - P/C, US](#)

[Best's Regulatory Center](#)

[Best's Schedule D \(Corporate Bonds\) - US](#)

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Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.



Best's Credit Rating Analyst

Office: A.M. Best Company, Oldwick NJ
Managing Senior Financial Analyst: Greg Reisner
Vice President: Robert B. DeRose

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Australian Disclosures

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A.M. Best Worldwide Headquarters, Ambest Road, Oldwick, New Jersey 08858, U.S.A.

RECEIVED

OCT 29 2013

Permit #C/007/0034
Banning Siding Loadout Mine

DIV. OF OIL, GAS & MINING

GENERAL PURPOSE RIDER

To be attached to and form part of Bond Number _____ effective August 15, 2013
issued by the Lexon Insurance Company
in the amount of \$350,000.00 DOLLARS,
on behalf of Canyon Fuel Company, LLC
as Principal and in favor of Department of Natural Resources Division of Oil, Gas and Mining
as Obligee:

Now, Therefore, it is agreed that:

Ironshore Indemnity Inc. is providing this rider as a full guarantee for the obligations undertaken by Lexon Insurance Company as surety for the above mine. This additional guarantee is required by the State of Utah to meet the requirement that the surety provided must have an A.M. Best rating of A- or better. In the event of any failure by Lexon Insurance Company to satisfy its surety obligations, Ironshore Indemnity Inc. shall be liable for their performance or payment.

It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

This rider is to be effective the 15th day of August, 2013.

Signed, sealed and dated this 15th day of August, 2013.

Canyon Fuel Company, LLC (Principal)

By: James J. Wolff

Ironshore Indemnity Inc. (Surety)

By: Brook T. Smith

Brook T. Smith

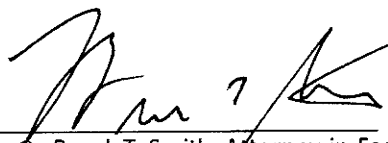
Attorney-in-Fact

Accepted By:
Department of Natural Resources
Division of Oil, Gas and Mining

Bond Number _____

**AFFIDAVIT OF QUALIFICATION
SURETY COMPANY
--ooOOoo--**

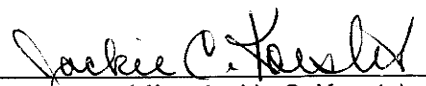
I, Brook T. Smith, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Attorney-in-Fact of Ironshore Indemnity Inc.; and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said SURETY COMPANY is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations herein.


(Signed) Brook T. Smith, Attorney-in-Fact
Surety Company Officer - Position

Attest:

STATE OF Kentucky)
) ss:
COUNTY OF Jefferson)

Subscribed and sworn to before me this 15th day of August, 20 13.


Notary Public Jackie C. Koestel

My Commission Expires:

February 13, 20 16.

POWER OF ATTORNEY

III-

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Brook T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Sandra L. Fusinetti, Deborah Neichter, Jill Kemp, Jackie C. Koestel, Sheryon Quinn, Dawson West, Bonnie J. Wortham, Amy Meredith, Lynette Long, Barbara Duncan, Mark A. Guidry, Michele Lacrosse and Summer A. Betting its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the as follows:

Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$2,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

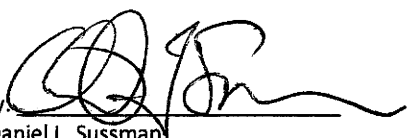
Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this

IRONSHORE INDEMNITY INC.



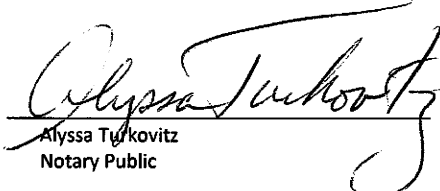
By


Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 1st Day of May, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity, Inc., the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.

ALYSSA TURKOVITZ
Notary Public, State of New York
No. 01TU6044514
Qualified in Westchester County
Commission Expires July 10, 2014

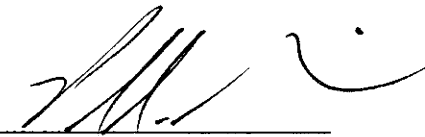

Alyssa Turkovitz
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., A Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 15th Day of August, 2013.




Paul S. Giordano
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

**AFFIDAVIT OF QUALIFICATION
PERMITTEE**

--ooOOoo--

I, James Wolff, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Chief Financial Officer of Canyon Fuel Company, LLC and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said PERMITTEE is authorized to execute the same and has complied in all respects with the laws of Utah in reference to commitments, undertakings and obligations herein.

Canyon Fuel Company, LLC

By: Bowie Resource Holdings, LLC, its sole member

By: Bowie Resource Partners, LLC, its sole member

James Wolff
(Signed) James Wolff, Chief Financial Officer
Name-Position

Attest: BSS
Secretary of the Corporation

STATE OF Kentucky
COUNTY OF Jefferson) ss:

Subscribed and sworn to before me this 25 day of Oct., 2013.

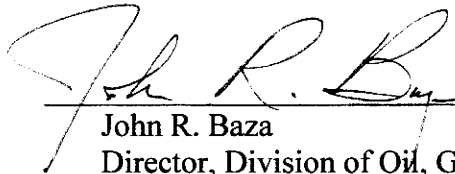
Carolyn Burton
Notary Public

My Commission Expires:

Dec 6, 2015.

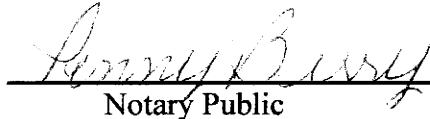
AFFIDAVIT OF QUALIFICATION
DIRECTOR
--ooOOoo--

John R. Baza, being first duly sworn under oath, deposes and says that he is the Director for the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah; and that he is duly authorized to execute and deliver the foregoing obligations; and that said Director is authorized to execute the same by authority of laws on behalf of the State of Utah.


John R. Baza
Director, Division of Oil, Gas and Mining

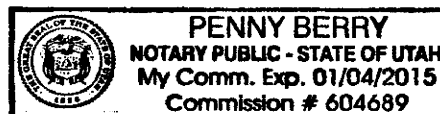
STATE OF Utah)
) ss:
COUNTY OF Salt Lake)

Subscribed and sworn to before me this 31 day of October 2013.


Notary Public

My Commission Expires:

Jan. 4, 2015.



RECEIVED

OCT 29 2013

Permit #C/007/0005

Skyline Mine

DIV. OF OIL, GAS & MINING

GENERAL PURPOSE RIDER

To be attached to and form part of Bond Number _____ effective August 15, 2013
issued by the Lexon Insurance Company
in the amount of 5,137,000.00 DOLLARS,
on behalf of Canyon Fuel Company, LLC
as Principal and in favor of Department of Natural Resources Division of Oil, Gas and Mining
as Obligor:

Now, Therefore, it is agreed that:

Ironshore Indemnity Inc. is providing this rider as a full guarantee for the obligations undertaken by Lexon Insurance Company as surety for the above mine. This additional guarantee is required by the State of Utah to meet the requirement that the surety provided must have an A.M. Best rating of A- or better. In the event of any failure by Lexon Insurance Company to satisfy its surety obligations, Ironshore Indemnity Inc. shall be liable for their performance or payment.

It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

This rider is to be effective the 15th day of August, 2013.

Signed, sealed and dated this 15th day of August, 2013.

Canyon Fuel Company, LLC (Principal)

By: [Signature]

Ironshore Indemnity Inc. (Surety)

By: [Signature]

Brook T. Smith

Attorney-in-Fact

Accepted By:
Department of Natural Resources
Division of Oil, Gas and Mining

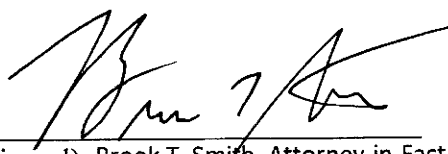
[Signature]
Form F5340

Bond Number _____

**AFFIDAVIT OF QUALIFICATION
SURETY COMPANY**

--ooOOoo--

I, Brook T. Smith, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Attorney-in-Fact of Ironshore Indemnity Inc.; and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said SURETY COMPANY is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations herein.


(Signed) Brook T. Smith, Attorney-in-Fact
Surety Company Officer - Position

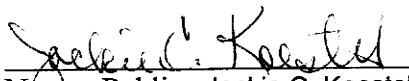
Attest:

STATE OF Kentucky)

) ss:

COUNTY OF Jefferson)

Subscribed and sworn to before me this 5th day of August, 20 13.


Notary Public Jackie C. Koestel

My Commission Expires:

February 13, 20 16.

POWER OF ATTORNEY

III-

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Brook T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Sandra L. Fusinetti, Deborah Neichter, Jill Kemp, Jackie C. Koestel, Sheryon Quinn, Dawson West, Bonnie J. Wortham, Amy Meredith, Lynette Long, Barbara Duncan, Mark A. Guidry, Michele Lacrosse and Summer A. Betting its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the 22nd day of April, 2013 as follows:


Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$5,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this 2nd day of July, 2013.

IRONSHORE INDEMNITY INC.

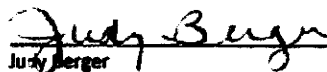


By 
Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 2nd day of July, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity Inc., the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.

JUDY BERGER
NOTARY PUBLIC-STATE OF NEW YORK
No. 0186222764
Qualified in New York County
My Commission Expires June 01, 2014

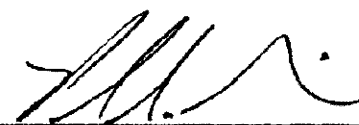

Judy Berger
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., a Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 15th Day of August, 2013.




Paul S. Giordano
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

**AFFIDAVIT OF QUALIFICATION
PERMITTEE**

--ooOOoo--

I, James Wolff, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Chief Financial Officer of Canyon Fuel Company, LLC and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said PERMITTEE is authorized to execute the same and has complied in all respects with the laws of Utah in reference to commitments, undertakings and obligations herein.

Canyon Fuel Company, LLC
By: Bowie Resource Holdings, LLC, its sole member
By: Bowie Resource Partners, LLC, its sole member

James Wolff
(Signed) James Wolff, Chief Financial Officer
Name-Position

Attest: [Signature]
Secretary of the Corporation

STATE OF Kentucky
COUNTY OF Jefferson) ss:

Subscribed and sworn to before me this 25 day of Oct., 2013.

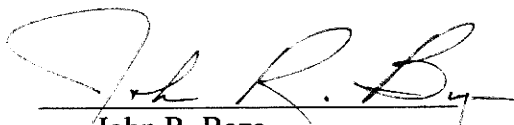
Carolyn Burton
Notary Public

My Commission Expires:

Dec. 6, 2015.

**AFFIDAVIT OF QUALIFICATION
DIRECTOR
--ooOOoo--**

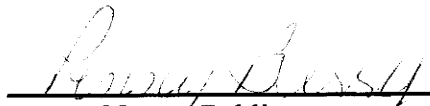
John R. Baza, being first duly sworn under oath, deposes and says that he is the Director for the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah; and that he is duly authorized to execute and deliver the foregoing obligations; and that said Director is authorized to execute the same by authority of laws on behalf of the State of Utah.



John R. Baza
Director, Division of Oil, Gas and Mining

STATE OF Utah)
COUNTY OF Salt Lake) ss:

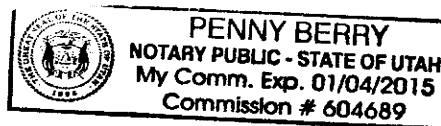
Subscribed and sworn to before me this 31 day of October 2013.



Notary Public

My Commission Expires:

Jan 4, 2015



RECEIVED

OCT 29 2013

DIV. OF OIL, GAS & MINING

Permit #C/007/0039
Dugout Canyon Mine

GENERAL PURPOSE RIDER

To be attached to and form part of Bond Number _____ effective August 15, 2013
issued by the Lexon Insurance Company
in the amount of \$3,550,000.00 DOLLARS,
on behalf of Canyon Fuel Company, LLC
as Principal and in favor of Department of Natural Resources Division of Oil, Gas and Mining
as Obligees:

Now, Therefore, it is agreed that:

Ironshore Indemnity Inc. is providing this rider as a full guarantee for the obligations undertaken by Lexon Insurance Company as surety for the above mine. This additional guarantee is required by the State of Utah to meet the requirement that the surety provided must have an A.M. Best rating of A- or better. In the event of any failure by Lexon Insurance Company to satisfy its surety obligations, Ironshore Indemnity Inc. shall be liable for their performance or payment.

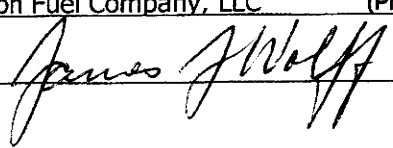
It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

This rider is to be effective the 15th day of August, 2013.

Signed, sealed and dated this 15th day of August, 2013.

Canyon Fuel Company, LLC (Principal)

By: _____

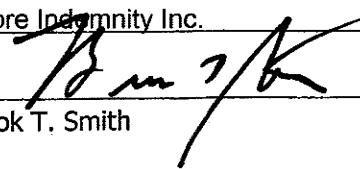


Ironshore Indemnity Inc. (Surety)

By: _____

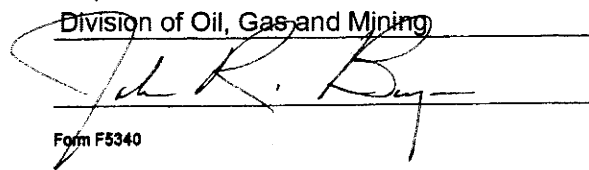
Brook T. Smith

Attorney-in-Fact



Accepted By:
Department of Natural Resources
Division of Oil, Gas and Mining

Form F5340

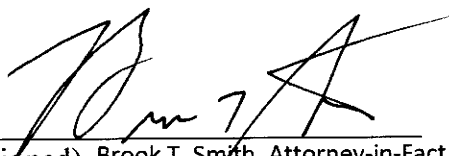


Bond Number _____

**AFFIDAVIT OF QUALIFICATION
SURETY COMPANY**

--ooOOoo--

I, Brook T. Smith, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Attorney-in-Fact of Ironshore Indemnity Inc.; and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said SURETY COMPANY is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations herein.


(Signed) Brook T. Smith, Attorney-in-Fact
Surety Company Officer - Position


Attest:

STATE OF Kentucky)

) ss:

COUNTY OF Jefferson)

Subscribed and sworn to before me this 15th day of August, 20 13.


Notary Public Jackie C. Koestel

My Commission Expires:

February 13, 20 16.

POWER OF ATTORNEY

III-

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Brook T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Sandra L. Fusinetti, Deborah Neichter, Jill Kemp, Jackie C. Koestel, Sheryon Quinn, Dawson West, Bonnie J. Wortham, Amy Meredith, Lynette Long, Barbara Duncan, Mark A. Guidry, Michele Lacrosse and Summer A. Betting its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the 22nd day of April, 2013 as follows:


Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$5,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this 2nd day of July, 2013.

IRONSHORE INDEMNITY INC.




By 
Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 2nd day of July, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity Inc., the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.

JUDY BERGER
NOTARY PUBLIC-STATE OF NEW YORK
No. 0186222764
Qualified in New York County
My Commission Expires June 01, 2014


Judy Berger
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., a Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 15th Day of August, 2013.




Paul S. Giordano
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

**AFFIDAVIT OF QUALIFICATION
PERMITTEE**

--ooOOoo--

I, James Wolff, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Chief Financial Officer of Canyon Fuel Company, LLC and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said PERMITTEE is authorized to execute the same and has complied in all respects with the laws of Utah in reference to commitments, undertakings and obligations herein.

Canyon Fuel Company, LLC

By: Bowie Resource Holdings, LLC, its sole member

By: Bowie Resource Partners, LLC, its sole member

James J. Wolff
(Signed) James Wolff, Chief Financial Officer
Name-Position

Attest: BSS
Secretary of the Corporation

STATE OF Kentucky,) ss:
COUNTY OF Jefferson

Subscribed and sworn to before me this 25 day of Oct., 2013.

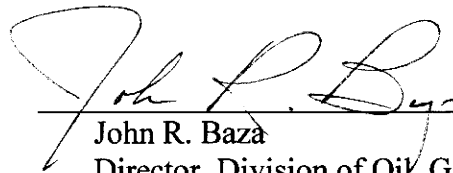
Carolyn Durlon
Notary Public

My Commission Expires:

Dec. 6, 2015.

AFFIDAVIT OF QUALIFICATION
DIRECTOR
--ooOOoo--

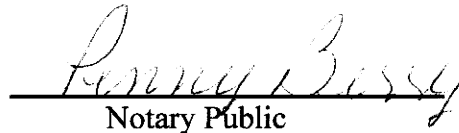
John R. Baza, being first duly sworn under oath, deposes and says that he is the Director for the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah; and that he is duly authorized to execute and deliver the foregoing obligations; and that said Director is authorized to execute the same by authority of laws on behalf of the State of Utah.


John R. Baza

Director, Division of Oil, Gas and Mining

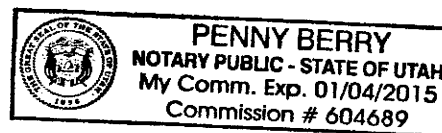
STATE OF Utah)
COUNTY OF Salt Lake) ss:

Subscribed and sworn to before me this 31 day of October 2013.


Notary Public

My Commission Expires:

Jan. 4, 2015.



RECEIVED

OCT 29 2013

Permit #C/041/0002
Sufco Mine

DIV. OF OIL, GAS & MINING
GENERAL PURPOSE RIDER

To be attached to and form part of Bond Number _____ effective August 15, 2013
issued by the Lexon Insurance Company
in the amount of \$2,874,000.00 DOLLARS,
on behalf of Canyon Fuel Company, LLC
as Principal and in favor of Department of Natural Resources Division of Oil, Gas and Mining
as Obligee:

Now, Therefore, it is agreed that:

Ironshore Indemnity Inc. is providing this rider as a full guarantee for the obligations undertaken by Lexon Insurance Company as surety for the above mine. This additional guarantee is required by the State of Utah to meet the requirement that the surety provided must have an A.M. Best rating of A- or better. In the event of any failure by Lexon Insurance Company to satisfy its surety obligations, Ironshore Indemnity Inc. shall be liable for their performance or payment.

It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

This rider is to be effective the 15th day of August, 2013.

Signed, sealed and dated this 15th day of August, 2013.

Canyon Fuel Company, LLC (Principal)

By: James J. Wolff

Ironshore Indemnity Inc. (Surety)

By: Brook T. Smith

Brook T. Smith

Attorney-in-Fact

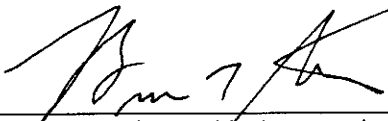
Accepted By:
Department of Natural Resources
Division of Oil, Gas and Mining

Bond Number _____

**AFFIDAVIT OF QUALIFICATION
SURETY COMPANY**

--ooOOoo--

I, Brook T. Smith, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Attorney-in-Fact of Ironshore Indemnity Inc.; and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said SURETY COMPANY is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations herein.


(Signed) Brook T. Smith, Attorney-in-Fact
Surety Company Officer - Position


Attest:

STATE OF Kentucky)

) ss:

COUNTY OF Jefferson)

Subscribed and sworn to before me this 15th day of August, 20 13.


Notary Public Jackie C. Koestel

My Commission Expires:

February 13, 20 16.

POWER OF ATTORNEY

III-

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Brook T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Sandra L. Fusinetti, Deborah Neichter, Jill Kemp, Jackie C. Koestel, Sheryon Quinn, Dawson West, Bonnie J. Wortham, Amy Meredith, Lynette Long, Barbara Duncan, Mark A. Guidry, Michele Lacrosse and Summer A. Betting its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the 22nd day of April, 2013 as follows:


Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$5,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this 2nd day of July, 2013.

IRONSHORE INDEMNITY INC.




By 
Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 2nd day of July, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity Inc., the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.

JUDY BERGER
NOTARY PUBLIC-STATE OF NEW YORK
No. 0186222764
Qualified in New York County
My Commission Expires June 01, 2014



Judy Berger
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., a Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 15th Day of August, 2013.




Paul S. Giordano
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

**AFFIDAVIT OF QUALIFICATION
PERMITTEE**

--ooOOoo--

I, James Wolff, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Chief Financial Officer of Canyon Fuel Company, LLC and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said PERMITTEE is authorized to execute the same and has complied in all respects with the laws of Utah in reference to commitments, undertakings and obligations herein.

Canyon Fuel Company, LLC

By: Bowie Resource Holdings, LLC, its sole member

By: Bowie Resource Partners, LLC, its sole member

James Wolff
(Signed) James Wolff, Chief Financial Officer
Name-Position

Attest: [Signature]
Secretary of the Corporation

STATE OF Kentucky
COUNTY OF Jefferson) ss:

Subscribed and sworn to before me this 25th day of Oct., 20 13.

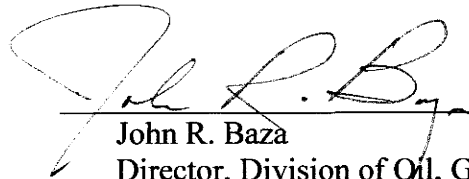
Carolyn Burton
Notary Public

My Commission Expires:

Dec, 6, 20 15.

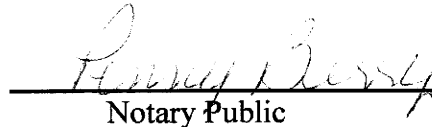
AFFIDAVIT OF QUALIFICATION
DIRECTOR
--ooOOoo--

John R. Baza, being first duly sworn under oath, deposes and says that he is the Director for the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah; and that he is duly authorized to execute and deliver the foregoing obligations; and that said Director is authorized to execute the same by authority of laws on behalf of the State of Utah.


John R. Baza
Director, Division of Oil, Gas and Mining

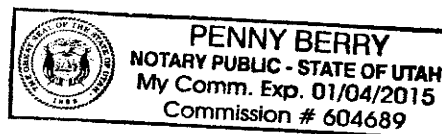
STATE OF Utah)
COUNTY OF Salt Lake) ss:

Subscribed and sworn to before me this 31 day of October 2013.


Notary Public

My Commission Expires:

Jan. 4, 2015.



RECEIVED

OCT 29 2013

Permit #C/007/0018
Soldier Canyon Mine

DIV. OF OIL, GAS & MINING
GENERAL PURPOSE RIDER

To be attached to and form part of Bond Number _____ effective August 15, 2013
issued by the Lexon Insurance Company
in the amount of \$1,593,000.00 DOLLARS,
on behalf of Canyon Fuel Company, LLC
as Principal and in favor of Department of Natural Resources Division of Oil, Gas and Mining
as Obligee:

Now, Therefore, it is agreed that:

Ironshore Indemnity Inc. is providing this rider as a full guarantee for the obligations undertaken by Lexon Insurance Company as surety for the above mine. This additional guarantee is required by the State of Utah to meet the requirement that the surety provided must have an A.M. Best rating of A- or better. In the event of any failure by Lexon Insurance Company to satisfy its surety obligations, Ironshore Indemnity Inc. shall be liable for their performance or payment.

It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

This rider is to be effective the 15th day of August, 2013.

Signed, sealed and dated this 15th day of August, 2013.

Canyon Fuel Company, LLC (Principal)

By: _____

James J. Wolff

Ironshore Indemnity Inc.

(Surety)

By: _____

Brook T. Smith

Attorney-in-Fact

Accepted By:
Department of Natural Resources
Division of Oil, Gas and Mining

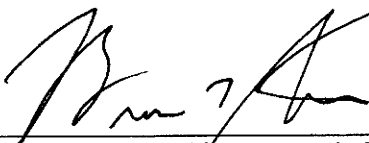
John R. Bay

Bond Number _____

**AFFIDAVIT OF QUALIFICATION
SURETY COMPANY**

--ooOOoo--

I, Brook T. Smith, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Attorney-in-Fact of Ironshore Indemnity Inc.; and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said SURETY COMPANY is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations herein.


(Signed) Brook T. Smith, Attorney-in-Fact
Surety Company Officer - Position

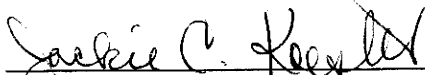
Attest:

STATE OF Kentucky)

) ss:

COUNTY OF Jefferson)

Subscribed and sworn to before me this 15th day of August, 20 13.


Notary Public Jackie C. Koestel

My Commission Expires:

February 13, 20 16.

POWER OF ATTORNEY

III-

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Brook T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Sandra L. Fusinetti, Deborah Neichter, Jill Kemp, Jackie C. Koestel, Sheryon Quinn, Dawson West, Bonnie J. Wortham, Amy Meredith, Lynette Long, Barbara Duncan, Mark A. Guidry, Michele Lacrosse and Summer A. Betting its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the as follows:

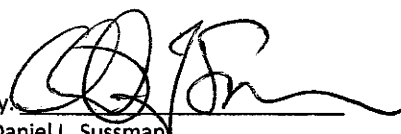
Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$2,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this

IRONSHORE INDEMNITY INC.

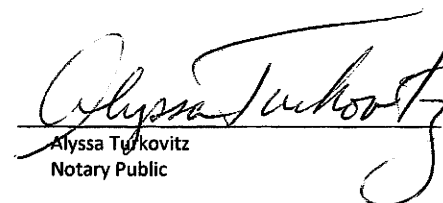


By: 
Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 1st Day of May, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity, Inc., the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.

ALYSSA TURKOVITZ
Notary Public, State of New York
No. 01TU6044514
Qualified in Westchester County
Commission Expires July 10, 2014

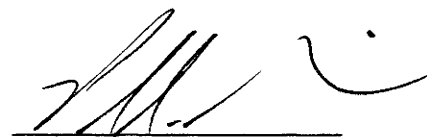

Alyssa Turkovitz
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., a Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 15th Day of August 2013.



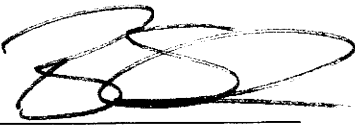

Paul S. Giordano
Secretary

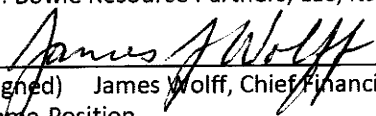
"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

**AFFIDAVIT OF QUALIFICATION
PERMITTEE
--ooOOoo--**

I, James Wolff, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Chief Financial Officer of Canyon Fuel Company, LLC and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said PERMITTEE is authorized to execute the same and has complied in all respects with the laws of Utah in reference to commitments, undertakings and obligations herein.

Canyon Fuel Company, LLC
By: Bowie Resource Holdings, LLC, its sole member
By: Bowie Resource Partners, LLC, its sole member

Attest: 
Secretary of the Corporation


(Signed) James Wolff, Chief Financial Officer
Name-Position

STATE OF Kentucky,
COUNTY OF Jefferson) ss:

Subscribed and sworn to before me this 25th day of Oct, 2013.

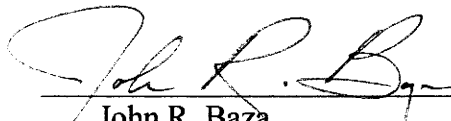

Notary Public

My Commission Expires:

Dec. 6, 2015.

**AFFIDAVIT OF QUALIFICATION
DIRECTOR
--ooOOoo--**

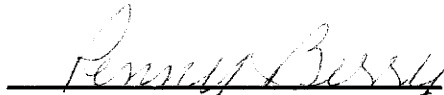
John R. Baza, being first duly sworn under oath, deposes and says that he is the Director for the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah; and that he is duly authorized to execute and deliver the foregoing obligations; and that said Director is authorized to execute the same by authority of laws on behalf of the State of Utah.



John R. Baza
Director, Division of Oil, Gas and Mining

STATE OF Utah)
COUNTY OF Salt Lake) ss:

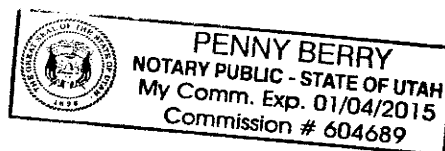
Subscribed and sworn to before me this 31 day of October 2013.



Notary Public

My Commission Expires:

Jan. 4, 2015.



RECEIVED

OCT 29 2013

DIVISION OF OIL, GAS AND MINING

Permit #C/007/0016
Gordon Creek Mine

GENERAL PURPOSE RIDER

To be attached to and form part of Bond Number _____ effective August 15, 2013
issued by the Lexon Insurance Company
in the amount of \$171,000.00 DOLLARS,
on behalf of Canyon Fuel Company, LLC
as Principal and in favor of Department of Natural Resources Division of Oil, Gas and Mining
as Obligee:

Now, Therefore, it is agreed that:

Ironshore Indemnity Inc. is providing this rider as a full guarantee for the obligations undertaken by Lexon Insurance Company as surety for the above mine. This additional guarantee is required by the State of Utah to meet the requirement that the surety provided must have an A.M. Best rating of A- or better. In the event of any failure by Lexon Insurance Company to satisfy its surety obligations, Ironshore Indemnity Inc. shall be liable for their performance or payment.

It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

This rider is to be effective the 15th day of August, 2013.

Signed, sealed and dated this 15th day of August, 2013.

Canyon Fuel Company, LLC (Principal)

By: James J. Wolff

Ironshore Indemnity Inc. (Surety)

By: Brook T. Smith

Brook T. Smith

Attorney-in-Fact

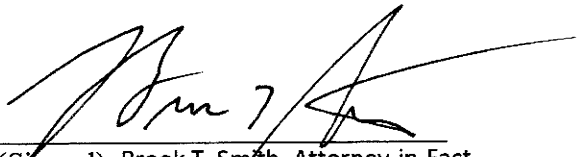
Accepted By:
Department of Natural Resources
Division of Oil, Gas and Mining

Bond Number _____

**AFFIDAVIT OF QUALIFICATION
SURETY COMPANY**

--ooOOoo--

I, Brook T. Smith, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Attorney-in-Fact of Ironshore Indemnity Inc.; and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said SURETY COMPANY is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations herein.


(Signed) Brook T. Smith, Attorney-in-Fact
Surety Company Officer - Position

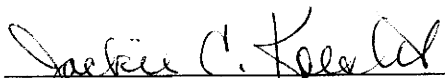
Attest:

STATE OF Kentucky)

) ss:

COUNTY OF Jefferson)

Subscribed and sworn to before me this 15th day of August, 20 13.


Notary Public Jackie C. Koestel

My Commission Expires:

February 13, 20 16.

POWER OF ATTORNEY

III-

Ironshore Indemnity Inc.

KNOW ALL MEN BY THESE PRESENTS, that IRONSHORE INDEMNITY INC., a Minnesota Corporation, with its principal office in New York, NY does hereby constitute and appoint: Brook T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Sandra L. Fusinetti, Deborah Neichter, Jill Kemp, Jackie C. Koestel, Sheryon Quinn, Dawson West, Bonnie J. Wortham, Amy Meredith, Lynette Long, Barbara Duncan, Mark A. Guidry, Michele Lacrosse and Summer A. Betting its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of IRONSHORE INDEMNITY INC. on the as follows:


Resolved, that the Director of the Company is hereby authorized to appoint and empower any representative of the company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$2,500,000 dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the Director and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, IRONSHORE INDEMNITY INC. has caused this instrument to be signed by its Director, and its Corporate Seal to be affixed this

IRONSHORE INDEMNITY INC.

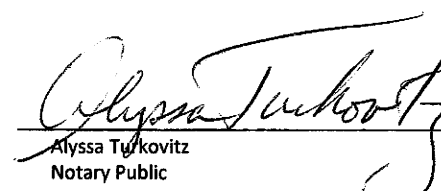


By: 
Daniel L. Sussman
Director

ACKNOWLEDGEMENT

On this 1st Day of May, 2013, before me, personally came Daniel L. Sussman to me known, who being duly sworn, did depose and say that he is the Director of Ironshore Indemnity, Inc., the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.

ALYSSA TURKOVITZ
Notary Public, State of New York
No. 01TU6044514
Qualified in Westchester County
Commission Expires July 10, 2014



Alyssa Turkovitz
Notary Public

CERTIFICATE

I, the undersigned, Secretary of IRONSHORE INDEMNITY INC., A Minnesota Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at this 15th Day of August, 2013.



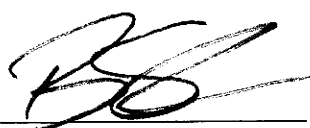

Paul S. Giordano
Secretary

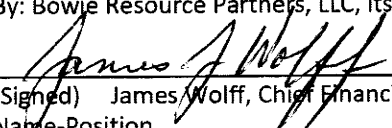
"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

**AFFIDAVIT OF QUALIFICATION
PERMITTEE
--ooOOoo--**

I, James Wolff, being first duly sworn under oath, deposes and says that he/~~she~~ is the (officer or agent) Chief Financial Officer of Canyon Fuel Company, LLC and that he/~~she~~ is duly authorized to execute and deliver the foregoing obligations; and that said PERMITTEE is authorized to execute the same and has complied in all respects with the laws of Utah in reference to commitments, undertakings and obligations herein.

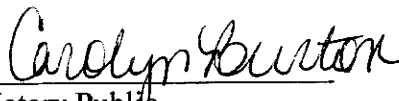
Canyon Fuel Company, LLC
By: Bowie Resource Holdings, LLC, its sole member
By: Bowie Resource Partners, LLC, its sole member

Attest: 
Secretary of the Corporation


(Signed) James Wolff, Chief Financial Officer
Name-Position

STATE OF Kentucky
COUNTY OF Jefferson) ss:

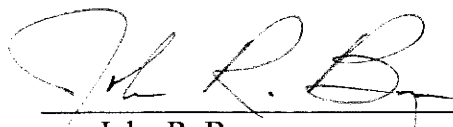
Subscribed and sworn to before me this 25th day of Oct., 2013.


Notary Public

My Commission Expires:
Dec. 6, 2015.

**AFFIDAVIT OF QUALIFICATION
DIRECTOR
--ooOOoo--**

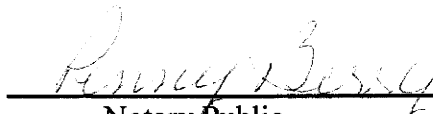
John R. Baza, being first duly sworn under oath, deposes and says that he is the Director for the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah; and that he is duly authorized to execute and deliver the foregoing obligations; and that said Director is authorized to execute the same by authority of laws on behalf of the State of Utah.



John R. Baza
Director, Division of Oil, Gas and Mining

STATE OF Utah)
COUNTY OF Salt Lake) ss:

Subscribed and sworn to before me this 31 day of October 2013.



Notary Public

My Commission Expires:

Jan. 4, 2015.

